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JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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PAYROLL EMPLOYMENT RISES FOR 24TH CONSECUTIVE MONTH

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WASHINGTON, D.C. – Payroll employment growth continued in May, with its increase of 78,000 jobs best viewed in the context of the much larger increases in previous months, Chairman Jim Saxton said today. The Bureau of Labor Statistics (BLS) today also reported an increase of 376,000 in the household survey measure of employment, and slippage in the unemployment rate to a level of 5.1 percent.

“The May payroll employment increase reported today is not as large as in previous months,” Saxton said. “However, as BLS commissioners have repeatedly warned, one has to be careful not to read too much into a single monthly data release. As the BLS points out, if one takes the April and May payroll employment increases and averages them, the result is a figure comparable to the average job growth in the prior 12 months. It should also be recalled that the new data are subject to revision.

“Overall, 3.5 million jobs have been added to payrolls since May 2003. The pick-up in economic growth in the last 2 years has greatly improved the job market. As a result, the U.S. unemployment rate is about half that of France and Germany,” Saxton concluded.

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